



Legislation Details (With Text)

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Title: Resolution of the City of Gainesville, Florida Authorizing Participation in the Florida Municipal Investment Trust (B)

This item involves the investment of City of Gainesville surplus operating funds.

Sponsors:

Indexes:

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Attachments: 1. 210566_Florida Municipal Investment Trust Resolution_20211104, 2. 210566_Resolution Final_20211104

Date	Ver.	Action By	Action	Result
11/4/2021	1	City Commission	Adopted (Resolution)	Pass

Resolution of the City of Gainesville, Florida Authorizing Participation in the Florida Municipal Investment Trust (B)

This item involves the investment of City of Gainesville surplus operating funds.

The Florida Municipal Investment Trust (FMIVT) is an intergovernmental investment pool authorized by Section 163.01 and Section 218.415, Florida Statutes, for units of local government in Florida. The FMIVT is administered by the Florida League of Cities, and offers various fixed income investment funds which are suitable for investing local government surplus operating funds. The FMIVT Agreement and Declaration of Trust requires the City to become a party to the Agreement and Declaration of Trust in order to participate in its investment funds. The City Attorney has prepared the attached Resolution to that effect.

Strategic Connection: This aligns with all of the strategic goals.

Participation in the Florida Municipal Investment Trust will provide the City with additional surplus operating fund investment opportunities. Expected investment returns for the City's operating funds are included in the City's annual budget.

The City Commission adopt the Resolution of the City of Gainesville, Florida; authorizing the Director of Finance to execute documents for the City to join with other local governmental units as a participant in the Florida Municipal Investment Trust.